

# MINING STOCKHOLDERS COMPLAINING AT MERGER

## LA UNION GROUP IS UNDER BOND

Small Holders in Greene Consolidated Think That Colonel Greene Should Have Been Allowed to Work Out Future.

Boston.—There has been some dissatisfaction among the shareholders of Greene Consolidated over the change that has been effected in the property, because they were satisfied with the way Greene Consolidated was being run and they believed that the proposition would eventually be worked out in a manner satisfactory to them.

Colonel Greene has always been very liberal with his stockholders in the matter of dividends, and this made for satisfaction with the management on the part of those who do not thoroughly comprehend the nature of the Greene Consolidated's ore deposits, and the amount of expansion necessary to place the great ore deposits of the Greene Consolidated in a state of highest productivity.

There has also been a story current for the past week to the effect that a market would be made for the shares of Greene Consolidated that would have the effect of causing the stock to be sold at very high figures, and that by taking the stock at those figures big money would be made by the New York pool that has been operating in the shares and that has been buying all the way from 20 to the present figures.

In the opinion of those who know Cananea conditions thoroughly, Greene Cananea shares, when the trade is effected, will be worth much more money than they are selling at the present time.

These people believe that the present movement was done with the entire sanction of Colonel Greene and that he has done wisely in bringing into the property those who have had long experience in handling big propositions.

They state that the consolidation was done largely on the initiative of Colonel Greene and that he was not forced into the combination as has been thought, and that his shareholders in the long run will find that he has done wisely by them, and acted for their best interests.

CAUTION CALLED FOR BY COPPER PRICES.

The trade circular of the National Lead & Copper Co., just issued, refers to the continuance of vigorous industrial activity and adds: "While this condition favors there is less danger from high prices now prevalent but the moment stocks begin to accumulate the upward movement may be expected to terminate. The matter of prices is becoming one of extraordinary importance to the business welfare of the country and it is of special importance to those engaged in manufacturing enterprises to know at what limit the trade will be able to take the output of their factories. There is a boundary line over which legitimate business cannot safely pass and it is well to govern operations with that irrefragable law always in mind."

Dealing more particularly with the copper market situation the circular says: "At the present time trading is mainly for delivery during the Spring months of 1907 and all positions are firmly held. It is out and out sellers' market at all points. A large domestic demand coupled with good foreign buying gives producers carte blanche in dictating prices. Quotations have advanced 3-1/2 cents a pound since October 1 and 5 cents a pound since August 1. It also looks as if the upward tendency may continue some time longer or until production shows a gain over consumption. Producers are represented as well sold ahead and additional urgent requirements are reported coming on the market for the early months of next year. These orders tend to stiffen holders. Sellers are not slow to seize up the situation and are reaping unprecedented benefits from the high prices received for all the copper they can possibly produce. Conditions are remarkably favorable to strong markets, but notwithstanding this fact it can hardly be considered good policy to push prices up so high that consumption will eventually refuse to use material that it cannot employ on reasonable terms. Abnormally high prices are not desirable, especially from the consumers' standpoint. A permanent, stable market, on a basis fair for all concerned, is the ideal situation for

It was reported yesterday that the final and complete title to the La Union group of claims, located near Fronteras, in Sonora, were transferred to Messrs. Patison, Shattuck, Barton et al. and that work of development by means of diamond drills will be started immediately after the first of the year. The La Union group was owned by C. B. Bell and others, and was examined by Martin Patison and Shattuck at the time Mr. Patison visited Bisbee several weeks ago. The shaft on the property is in ore at a depth of eighty feet, and a drift run at this level is also in the ore body. Work of commencing development work has been delayed since the visit of Mr. Patison to the district awaiting the deliverance of the Mexican titles.

The La Union group is spoken of favorably by mining men of the district who have visited the property, and it was taken over by the Patison crowd of Duluth upon the recommendation of L. C. Shattuck of this city.

The development company is to be a close corporation and no stock is to be placed upon the market until the ground has been thoroughly prospected by means of the diamond drills, and probably not then. These same gentlemen control the Shattuck-Arizona and the Denn-Arizona and are abundantly able, financially, to take care of any mining proposition they may undertake without being compelled to ask for outside assistance.

Adjoining the La Union group is 600 acres of mineral ground owned by Robert Tate, and others of this city. Mr. Tate was in Douglas yesterday on business connected with the organization of a company to develop the adjoining property, and stated last night that arrangements were practically completed for the organization of a company with sufficient capital to proceed with the development of this group which is favorably located and has a good showing of ore already in the shallow workings.

ARIZ. WOOL GROWERS HAVE PROSPEROUS YEAR

Prices Good, Plenty of Feed, Loss of Sheep Under Average.

That the wool growers of the territory are on the eve of another prosperous year, and one in which all previous records of production of mutton and wool, and high prices, will be surpassed, is the opinion of L. L. Deuell, a prominent wool merchant and sheep shearer, who arrived here yesterday from Cordoba.

"I believe that we are on the eve of the most prosperous year in the sheep raising industry ever known in the history of the territory," he said. "In the southern part of my county feed was never so plentiful at this season as now, and the prospects are that the territory will be visited by several other rainfalls and snowstorms before spring, insuring good grass in the mountains and mesas along the sheep ranges from Maricopa to Coconino counties."

"Last season thousands of sheep were sheared in Maricopa county by machinery before being driven north but this year the sheep men are planning to have almost all of the shearing done at Cordoba, which is the most desirable place on account of its location, in the center of one of the best sheep ranges of the territory and arrangements are now being made to install power shearing machines there so as to facilitate the shearing of the flocks, which will be larger than in many former years."

maintaining healthy trade conditions. Local, States and New England mills have been very busy, as has been with consumers throughout the country generally for a long time past. While the melting down of copper on a large scale is carried on without interruption, there is a feeling among level-headed manufacturers that we are in a period when dealings should be conducted with special regard to keeping operations within the safe limits of a due conservatism. Copper is now selling at the highest level in over 25 years, and it behooves consumers of the metal to exercise unusual caution at such a time as this."

MINERS ARE SCARCE.

CROWN KING, Dec. 28.—The dearth of miners throughout this part of the country is becoming more and more noticeable daily, and it is hardly possible that some of the mines that are working but a small force will have to close down altogether, unless the exodus Nevadaward soon ceases. It is doubtful if there is a mine in the Bradshaws that is not short-handed at present.

AMERICANS LOSE MILLIONS

Vast Sum Invested in More or Less Worthless Mines in Mexico.

MEXICO CITY, Dec. 28.—It has been learned with much satisfaction in legitimate mining circles here that United States Postmaster General Cretely is sending to Mexico trained men to find out how many Mexican mining companies promoted in the United States are genuine. The post office department says it has evidence that \$50,000,000 has been invested in three years by Americans in more or less worthless mines.

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MARKET HOLDS WELL DURING HOLIDAYS

Denn Continues Well at \$41 to \$41.50, and Indications Are Good.

(By Frank J. Graf.)

The market continues to hold well in spite of the holidays and from all indications I would not be surprised to see the market continue strong for some time to come. At the opening of the market there was a strong demand for Calumet & Arizona, and I understand that sales were made at \$175, but broke and at the close was offered at \$174.

Superior & Pittsburg was offered freely after the first hour of trading and at the close was offered at \$26.12. Denn-Arizona continues to hold well at \$41.00 to \$41.50, and from all indications will hold steady at this price until the close of the year. Denn-Arizona ought to, on its own merits, sell for much higher figures, and I do not see why it should not be selling for \$50.00, but seems that around the present figures there is some to be had.

Small holders are getting out and taken by stronger parties that know that they are buying a good thing. Shattuck ought to take on an advance within the coming month. American is in good demand at the close of the market at \$10.50 to \$11.00, with little coming out at the former price. Warren holds well at \$11.75 to \$12.00. Tomorrow will be the last day of \$12.00 paid stock and from Monday we will be quoting \$15 paid stock. To those that have their stock we advise to send to the transfer office or to our office, and we will take care of the same for you. Globe Copper holds well in spite of the call. I beg to announce that the call is official of \$5.00 payable on the 29th of January. The circulars are out, and that is evidence enough that the call is correct. Sun & Boston holds well at \$3.52 to \$3.57.

Taking the market as a whole it is in a very healthy condition, although higher prices for money are to be expected, which may affect the market. With this out of the road, I see nothing to prevent a good market.

Closing quotations:

Cananea Central	Bid.	Asked.
C. & A.	\$174.00	\$175.00
Sup. Pitts.	26 1/2	27 1/2
North Butte	111 00	112 00
Butte Coalition	35 75	36 00
Shattuck	48 75	49 00
Bik. Min.	10 00	10 25
Denn-Ar.	41 00	41 50
American	10 50	10 62
Warren	11 87	12 12
East Butte	12 50	12 50
Keweenaw	13 25	13 75
Cochise	6 00	6 00
Ariz. Com.	36 25	36 50
Granby	13 00	13 00
Wolv. & Ariz.	3 12	3 12
Hancock	15 00	15 25
Helvetia	3 75	3 75
Raven	.93	.93
Butte-London	2 00	2 00
Globe	9 25	9 75
Copper Range	32 00	32 00
Old Dom.	54 00	54 00
Greene Con.	32 87	32 87
Albion	14 00	14 00
Shannon	18 27	18 27
Victoria	7 50	7 50
Min. Mining	62 50	62 50
Oscoda	146 00	146 00
Nipissing	11 75	11 75
Poston Con.	30 00	30 00
Santa Fe	4 62	4 62
Greene Can.	24 00	24 00

DICK'S STOCK LETTER.

(Special Wire to Duce & Overlock.)

NEW YORK, Dec. 28.—The slight improvement in London quotations was not followed at the opening, and stocks showed considerable hesitation and finally reacted under the influence of the higher call money rates. Reading was a marked exception to the general rule, however, and sold better than \$117, above which figure there seemed to be considerable stock for sale. During the afternoon the call money rate became easier, and stocks rallied easily, though the volume of trading was at no time very

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Dec. 28, 1906.—Coppers are not only holding firm, but gaining strength with surprising persistency. But this is not to be wondered at when one considers the exceptional strength of the red metal. Trading is unusually brisk, and a large volume for this season of the year, which proves that investors are fully alive to the rare good chances for profit it making through the purchase of good copper stocks.

The opening of today's session started out strong. The market showed marked strength, and good gains have been recorded. Each day seems certain to boost such stocks as Greene Con., Central, Denn, Cal. & Ariz., and Sup. & Pitts. to higher levels, and this in our opinion is very likely to be the case for a number of weeks.

Denn is sure to be one of the big attractions for some time to come, and there is still heavy profit to be made in the stock. Sup. & Pitts. will make a stunning stride to higher prices one of these days. Cal. & Ariz.'s increasing output with a certainty of increase in dividends will surely send the shares to the \$200 mark. What can be said of Greene, Central and Greene-Cananea relative to what they will do is a point on which every trader is certain. That they are big buys at present figures is evident to the least casual observer. With such a market as the present continuing tomorrow and Monday coppers surely will close the year with flying colors.

Closing quotations:

C. & A.	Bid.	Asked.
C. & A.	\$174.00	\$175.00
N. Butte	111 00	112 00
Greene	32 75	33 00
Central	33 00	33 50
Greene Can.	23 62	24 00
Cal. & Ariz.	35 27	35 75
Shattuck	48 50	50 00
Denn	41 00	42 00
Keweenaw	13 50	14 00
Warren	12 25	13 00
American	10 75	12 00
Cochise	6 75	6 75
Wolv. & Ariz.	3 25	3 62
L. S. & A.	16 00	17 00
East Butte	12 25	12 75
B. London	2 00	2 25
Raven	.92	.96
Comanche	.70	.80
Hancock	15 00	15 50
San. & B.	4 00	4 25
Ariz. Com.	36 00	37 00
Old Dom.	53 50	54 00
Black Mtn	10 00	10 50
Globe	9 50	9 50

TONOPAH OF NEVADA.

Expected to Earn \$1,000,000 Net Per Month, Amount of Its Capital.

Boston.—The Tonopah Co. of Nevada has completed the erection of its 100 ton stamp mill. The management is now running through this mill non-profitable rock in order to try it out before operating on pay ore.

With this mill the company will be able to stamp 500 tons of ore per day and if the present mill proves the success anticipated, a second section of 100 stamps will be erected which will permit of the treatment of 1000 tons of ore per day.

The Tonopah Co. of Nevada has 1,000,000 shares of stock of a par value of \$1 each, now selling in the market around \$20 per share.

It is the expectation of the management that the company will eventually earn \$1,000,000 net per month or the full amount of its capital stock every 30 days.

Acosta & McAlpin

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New York market a little lower on the opening; tone, however, was one of firmness, and the break was not pronounced. Reading was a strong feature and closed near the best. High money continues to be the dominant factor, and as soon as this is eliminated we look to see a resumption of the bull market started several weeks ago. The reaction has been considerable, and there is a good sized short interest which will run to cover on any decided strength. The copper share market was strong all day, and with the proper encouragement from the New York market good advances will be secured. Of course, high money rates will be a depressing factor, but barring this copper shares are in a better condition to advance than the industrial and railroad shares. Metal is quoted at a stiff price, with no indications of breaking. Greene and Cananea is being steadily throughout the session, only fractional changes taking place. The buying of the Greene-Can. stock is on a large scale, and we expect to see real activity in it soon. North Butte, Copper Range and Butte Coalition are being picked up around present prices, and good advances can be looked for soon. S. & P. was inclined to sag, lack of buying orders and realizing being the chief cause. We think the stock a good purchase around \$26. C. & A. was up and down, showing a net gain of three points over last night's close. The stock is easily influenced by either buying or selling orders. Denn was somewhat neglected, and a few realizing sales broke the market down to around \$40 bid; this, however, is a natural consequence of a rapid rise and new buyers will find little stock for sale. Developments at the mine continue favorable. Warren and American are inquired for, and are about due to show a little activity. The balance of the local curbs were dull. Globe was stronger than expected it would be in face of the \$5 call, sales being made at \$9.50. Black Mountain sold up half a point to \$19.50. We continue to advise the purchase of good coppers on all setbacks.

BOSTON.			NEW YORK.			CURBS.		
B. C.	30	30 1/2	Amalgamated	114 1/2	115	Arizona Commercial	32	32 1/2
U. S.	62 1/2	63	Anaconda	289 1/2	290	Ely	12 1/2	12 3/4
Ariz.	12 1/2	12 3/4	Sugar	132 1/2	133	East Butte	12 1/2	12 3/4
Atl.	14	15	C. F. I.	53 1/2	54	Globe	15	15 1/2
Bik.	29 1/2	30	Alb.	72	73	Hancock	13 1/2	13 3/4
Coal	35 1/2	35 3/4	N. W.	197	198	H. C.	15	15 1/2
C. and A.	174	176	Steel	47 1/2	48	Holy	13 1/2	13 3/4
Cal. and Hecla	890	895	Steel Pr.	104 1/2	105	K. C.	13 1/2	13 3/4
Cent.	36 1/2	37 1/2	Union Pacific	180 1/2	181	N. H.	10 1/2	10 3/4
Mer.	42	43	S. F.	92 1/2	93	Nipissing	11 1/2	11 3/4
Cop.	83	84	Reading	104 1/2	105	Sup. and Pitts.	26 1/2	26 3/4
D. W.	18 1/2	19	Rock Island	143 1/2	144	Troy	2 1/2	2 3/4
Frank	24 1/2	25	St. Paul	148 1/2	149	Warren	12	12 1/2
G. C.	32 1/2	33 1/2	Missouri Pacific	91 1/2	92	Greene-Cananea	39	40
Mich.	21 1/2	22 1/2	Balt. and Ohio	119 1/2	120	Denn	41	42
Rock Island	111	112 1/2	Reading	104 1/2	105	B. Arizona	3 1/2	3 3/4
North Butte	111	112 1/2	Canadian Pacific	194	195	W. and A.	3	3 1/2
Old Dom.	54	55	Smelter	150 1/2	151	Inspiration	37	38
Par.	146 1/2	147	Pennsylvania	127 1/2	128	American	10	11
Que.	109	110	B. R. T.	79 1/2	80	Cochise	6 1/2	6 3/4
Rock Island	143 1/2	144	L. and N.	143 1/2	144	Neve	18	18 1/2
Santa Fe	4 1/2	4 3/4	R. B. C.	130 1/2	131	Gran	13 1/2	13 3/4
Shannon	18 1/2	18 3/4	N. Y. C.	130 1/2	131	Black Mountain	10 1/2	10 3/4
Tam.	116	117	Nor. Pac.	106 1/2	107			
Tec.	28 1/2	29	Sou. Railway	32 1/2	33			
Trin.	18 1/2	18 3/4	Mexican Central	27 1/2	28			
U. C.	73 1/2	74	Ut. & N.	104 1/2	105			
Vic.	73 1/2	74	Ut. & N.	104 1/2	105			
Wolv.	130	132	Pco. Ore	98 1/2	99			

PHONE 286

J. G. PRITCHARD, Broker.

Bisbee, Ariz., Dec. 28, 1906.

There is very little change in any of the stocks today, with the exception of C. & A. and Denn. The former gained several points, and looks as if it were approaching another profit-taking stage. The continuance of Denn in ore and the prospects of a reorganization into a mining company is strengthening Denn, and little could be located under \$41.25. Wolverine is being watched very closely, and with good reason. The drill hole has reached a depth of 610 feet, and is in very good looking limo at that stage. The ground of the Empire State is becoming softer and the ledge yields a better grade of ore. Warren and American are at a standstill. In the East the Superior & Boston has advanced to \$4.25, and East Butte is strong.

Closing quotations:

C. & A.	Bid.	Asked.
C. & A.	\$177.00	\$178.00
Sup. & Pitts.	26 50	26 75
American	10 75	12 00
Warren	11 75	12 25
Denn	41 00	42 00
Wolv. & Ariz.	3 25	3 50
Cochise	5 00	6 00
Ariz. Com.	36 00	37 00
Granby	13 00	13 00
Hancock	15 00	15 50
Helvetia	3 75	3 75
Raven	.93	.93
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PAINE'S COPPER LETTER.

(Special Wire to Duce & Overlock.)

BOSTON, Dec. 28.—The market showed considerable strength all through the session, notwithstanding a firmness in money. Osceola was in good demand soon after the opening, advancing to \$147 ex-div. without bringing out much stock. Quincy was also well bought on rumors of Cole-Ryan control, but such rumors lacked confirmation from official circles. The good coppers are in good demand on every slight reaction, and if the expected ease in money is realized after the turn of the year, we ought to have a good bull market. There are no signs of it easing up, however, and we advise going slowly until money is in better supply.

J. G. PRITCHARD, Broker.

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